CEO’s welcome
Harry Goddard – Partner, CEO Deloitte Ireland LLP
Keynote speaker
Michael D’Arcy

Keynote speaker: “Climate change – the business impacts - views from the Minister of State at the Department of Finance

Michael D’Arcy is Fine Gael TD for Wexford and in June 2017 was appointed Minister of State at the Department of Finance and Public Expenditure and Reform with special responsibility for Financial Services and Insurance.
Climate change – the reporting impacts
Oliver Holt - National Director of Financial Reporting Services
Earth Overshoot Day 2019

JULY 29

Earth Overshoot Day marks the date when all of humanity has used more from nature than our planet can renew in the entire year.
What impact will climate change have for Ireland?

- sea level rise
- more intense storms and rainfall events,
- increased likelihood and magnitude of river and coastal flooding
- water shortages in Summer in the east
- adverse impacts on water quality
- changes in distribution of plant and animal species
- effects on fisheries sensitive to changes in temperature

https://www.epa.ie/pubs/reports/research/climate/
What impact will climate change have on you?

“If I was buying property today that I wanted to eventually leave to my children I would not be buying property probably within five to 10 metres of the sea level.”

Prof Peter Thorne,
Irish Times, Nov 9th, 2019
What does climate change mean for business?
Understanding the role of finance professionals

Climate change is likely to drive some of the most profound changes to businesses in our lifetimes.

Impacts on products and services, supply chains, loss of asset values and market dislocation are already being caused by more frequent and severe climate-related events. These effects are now compounded by the accelerating pace of policy and regulatory change as humanity recognises the challenge we face and the drastic and rapid actions we all must take in order to protect our planet and our own livelihoods.

Discover how to think through the challenges and futureproof your business through learning, interviews and resources.

The time to act is now!
Why should businesses think about climate change?
Bringing climate change onto the board agenda
### Strategy and risk assessment

<table>
<thead>
<tr>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>By how much will global mean <strong>temperatures</strong> increase?</td>
</tr>
<tr>
<td><strong>What path</strong> will we take to get there?</td>
</tr>
<tr>
<td>Will transition be rapid and if so <strong>more jarring</strong> or <strong>more gradual</strong>?</td>
</tr>
<tr>
<td><strong>What policy or legal changes</strong> will governments bring in? When?</td>
</tr>
<tr>
<td>How successful will <strong>technological</strong> advances, like carbon capture and storage, be?</td>
</tr>
</tbody>
</table>
Financial statement impact
Climate: Financial statement impact

No industry is immune – we are all on the same one planet!

May need to consider a number of scenarios

Not impossible that changes in public mood/investor demands/technology/tax/regulations on climate could impinge on long term viability/going concern of entities that are not (or are not seen as) aiming to be climate/resource friendly
What is the likely impact of transition to a low carbon economy?

- Reduced **revenue** or increased operating **costs**
- Increased **capital expenditure**
- Increased **financial risk**
- Higher cost of **capital and insurance**
- Reduced **availability of insurance**
- Write-offs and **early retirement** of existing assets
Climate: Financial statement impact

Climate could impact on going concern/long term viability and:

<table>
<thead>
<tr>
<th>Asset impairment/ECL</th>
<th>Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset useful lives</td>
<td>Contingencies</td>
</tr>
<tr>
<td>Residual values</td>
<td>Onerous contracts</td>
</tr>
<tr>
<td>Valuations</td>
<td>Pension obligations</td>
</tr>
</tbody>
</table>
Narrative reporting in the annual report
Climate change: Narrative reporting
Companies Act 2014 disclosure considerations

Required in the directors’ report:

- **Description of the principal risks and uncertainties facing the company** (or if group accounts are prepared, the group)
- The **business review**, where appropriate, includes information relating to environmental matters
- **Non Financial Information Reports** supplemented by non-mandatory EU guidelines have more specific requirements
TFCD: Four core elements

1. Governance
2. Strategy
3. Risk Management
4. Metrics and Targets
Four core elements

1. Governance

Disclose the organisation’s governance around climate-related risks and opportunities.
Four core elements

2. Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.
Four core elements

3. Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.
Four core elements

4. Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Climate change: Narrative reporting
Advice from the Accounting Enforcer in the UK

Annual letter

Lab report
“At the end of the day I want comfort that the company is preparing for many different outcomes, as no one knows” – Investor

FRC Lab report, Oct 2019
How to Set Up Effective Climate Governance on Corporate Boards
Guiding principles and questions

In collaboration with PwC
Task force website: [https://www.fsb-tcfd.org/](https://www.fsb-tcfd.org/)
Top Tips: Actions from here

1. Understand where you are now
2. Get internal buy in
3. Get started
4. Collaborate
5. Learn from others
Getting 2018 UK Corporate Governance Code disclosures right
Melissa Scully – Director, Corporate Governance Leader
Introduction
Overview

The 2018 UK Corporate Governance Code:

• Is shorter and sharper
• Brings significant changes
• Applies to financial years beginning on or after 1 January 2019 for the following:
  • Companies with a premium listing on the London Stock Exchange
  • Companies admitted to trading on the Main Securities Market of Euronext Dublin

AIM Listed Companies  State Bodies
Areas of focus and ‘hot spots’
Informing your planning

- **Purpose and culture**
- **Stakeholder engagement**
- **Succession planning and diversity**
- **Emerging risks**
- **Viability**
- **Application of the principles**
- **Board evaluation**
- **Remuneration committee**
- **Internal audit**
Evolution of corporate governance
Understanding the background to the changes

PRACTICAL TIPS

01 Familiarise yourself with the changes and the new areas of focus

02 Consider the underlying processes, not simply the disclosure requirements

03 Seek insights from early adopters and review examples of leading practice

04 Expect more challenge as Boards grasp their new responsibilities

05 Plan a timetable which allows extra time for drafting and agreeing key messages
Evolution of corporate governance
Understanding the background to the changes

- Lack of trust
- Stakeholders’ expectations
- Reform
- Change and uncertainty
- Valuable Tool
- Wider ecosystem
Cyber – who’s got my data?
Inge Bryan – Partner, Risk Advisory/Cyber Risk Services
International and Anti-Avoidance Issues
Tom Maguire – Partner, Tax
Uncertainty over Income Tax Treatments

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Estimated additional amount €</th>
<th>Probability %</th>
<th>Estimated expected value €</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-</td>
<td>5%</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>200</td>
<td>5%</td>
<td>10</td>
</tr>
<tr>
<td>3</td>
<td>400</td>
<td>20%</td>
<td>80</td>
</tr>
<tr>
<td>4</td>
<td>600</td>
<td>20%</td>
<td>120</td>
</tr>
<tr>
<td>5</td>
<td>800</td>
<td>30%</td>
<td>240</td>
</tr>
<tr>
<td>6</td>
<td>1,000</td>
<td>20%</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>100%</strong></td>
<td><strong>650</strong></td>
</tr>
</tbody>
</table>

Recognizes and measures current tax liability based on taxable profit that includes €650 to reflect effect of uncertainty.

€ 650 additional taxable profit not reported in the reporting entity’s income tax filing.

New requirements
IFRIC 23

Unit of account (separate or together)
Tax authority acceptance
Accounting tax position
Ireland’s changing transfer pricing rules
For accounting periods beginning on or after 1 January 2020

- Irish TP rules broadened to cover non-trading arrangements, excluding certain domestic arrangements.
- Review all transactions that may previously been outside of Irish TP rules, e.g., IFLs, licence agreements, rents, etc.

Adopts 2017 OECD Guidelines
- Brings latest OECD Guidance into Irish legislation (including HTVI and profit splits). Legislation also emphasises substance over form.
- Historical analyses likely to require updates to ensure compliance with latest guidance (DEMPRE, control of risk, etc).
- Test substance of arrangements.

- Master File >€250m
- Local File >€50m
- Specific Irish TP documentation is now mandatory.
- Penalties from €4k to €25k for non-compliance including daily time based penalties for continued non-compliance.

Removes grandfathering
- Pre-July 2010 arrangements are now within the scope of TP rules.
- Check if any transactions were treated as grandfathered. A TP analysis will now be required.

Extends to capital transactions > €25m
- Capital transactions of +€25m are subject to TP rules (with some exceptions) from 1/1/2020.
- Greater documentation will be required to support the values in capital transactions. This will be an important area of focus for Irish Revenue.

Extends to non-trading income
- Documentation requirement:
  - Small=Exempt
  - Medium=Simplified
  - Subject to ministerial order

Enhanced TP documentation
Transaction + hallmark + Irish tax adv. + Main benefit
Confidential from Revenue and promoters
Premium fee
Standardised Tax product
Provision of losses
Employment tax
Income into capital gain
Income into gift

Cross border arrangement + hallmark + Main benefit
Circular “round tripping” of funds
Certain deductible/not taxable X border payments
Double deduction of same depreciation
“Double Double” tax relief on same income
Transfer of assets – difference in values
Automatic exchange of information
Beneficial ownership
Transfer pricing
Watch cross border uncertainty
IFRS 9 – all done?
David McCaffrey – Director, Audit and Assurance
One year on...

Impact on business...

Quantitative impact...

Disclosure impact...

Financial services entities

Corporate entities

High impact
Medium impact
Low impact
Regulators’ observations on IFRS 9 disclosures

**Financial services entities**
- Macroeconomic scenarios
- Expected credit losses overlays
- IAS 1 – estimation uncertainties

**Corporate entities**
- IAS 1 requirements
- Simplified approach for trade receivables – forward looking information
- Intercompany loans
Intercompany loans

General expected credit loss model

- Probability of Default ("PD")
- Loss Given Default ("LGD")
- Exposure at Default ("EAD")

Documented terms

- No stated terms (on-demand)

Assess the source of repayment

Calculate the expected cash shortfall

Deloitte publication:
ECL – Trade receivables using a provision matrix

1. Determination of appropriate groupings

2. Determine the period over which observed historical loss rates are appropriate

3. Determine the historical loss rates

4. Consider forward looking macro-economic factors and conclude on appropriate loss rate

5. Calculate the expected credit loss

Deloitte publication:

A Closer Look
Applying the expected credit loss model to trade receivables using a provision matrix

Contents
Talking points
Introduction
What has changed?
What is the “general approach” and why was it selected?
What are the simplifications offered under IFRS 9?
What is the “simplified approach” and why was it selected?
Where does the simplified approach offer simplifications?
Applying the simplified approach using a provision matrix
Key contacts

Talking points
• IFRS 9 Financial Instruments is effective for annual periods beginning on or after 1 January 2018. IFRS 9 introduces a new impairment model based on expected credit losses. The approach from IAS 39 Financial Instruments: Recognition and Measurement where an incurred loss model was used,
• The complete “general approach” in IFRS 9 necessitated some simplifications for trade receivables, contract assets under IFRS 16 Leases and contract liabilities under IFRS 15 Revenue from Contracts with Customers, and lease receivables under IAS 17 Leases or PRS (Hibernia); certain accounting policy choices may be different.
• When applying the simplified approach, for example trade receivables with no significant financing component, a provision matrix can be applied. This document provides a simplified approach using a provision matrix.

Step 1 Determine the appropriate groupings of receivables into categories of shared credit risk characteristics.
Step 2 Determine the period over which historical loss rates are applied to develop estimates of expected future loss rates.
Step 3 Determine the historical loss rates.
Step 4 Consider forward looking macro-economic factors and adjust historical loss rates to reflect relevant future economic conditions.
Step 5 Calculate the expected credit losses.
ECL – Trade receivables using a provision matrix

IFRS 9:35N allows the use of a provision matrix for assets within the simplified model

National Grid Annual Report and Accounts 2018/19:

The average expected loss rates and balances for the retail customer receivables in our US operations are set out below:

<table>
<thead>
<tr>
<th></th>
<th>2019 %</th>
<th>2019 £m</th>
<th>2018 %</th>
<th>2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 30 days</td>
<td></td>
<td></td>
<td>3</td>
<td>741</td>
</tr>
<tr>
<td>30 – 60 days</td>
<td>12</td>
<td>194</td>
<td>8</td>
<td>192</td>
</tr>
<tr>
<td>60 – 90 days</td>
<td>20</td>
<td>69</td>
<td>19</td>
<td>97</td>
</tr>
<tr>
<td>3 – 6 months</td>
<td>30</td>
<td>109</td>
<td>20</td>
<td>97</td>
</tr>
<tr>
<td>6 – 12 months</td>
<td>39</td>
<td>99</td>
<td>30</td>
<td>88</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>68</td>
<td>238</td>
<td>69</td>
<td>218</td>
</tr>
</tbody>
</table>
2019 disclosure focus areas...

**Financial services entities**
- Transparency
- Disaggregation
- Sensitivity analysis

**Corporate entities**
- Accounting policies – business model description
- IAS 39 terminology
- Credit risk disclosures: provision matrix/days past due

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Useful resources...

Deloitte Resources – IFRS 9

iasplus.com:
- E-learning
- Model financial statements
- Checklists

International GAAP Bank Limited — Illustrative disclosures under IFRS 7 as amended by IFRS 9
07 Feb 2019
These financial statements illustrate the presentation and disclosure requirements of a bank that is not a first-time adopter of IFRSs that is applying IFRS 9 ‘Financial Instruments’ and so reflects the updated disclosure requirements of IFRS 7 ‘Financial Instruments — Disclosure’.

IFRS model financial statements 2019
30 Oct 2019
These financial statements illustrate the presentation and disclosure requirements of IFRSs for the year ended 31 December 2019 by an entity that is not a first-time adopter of IFRSs. They illustrate the impact of the application of IFRSs that are mandatorily effective for the annual period beginning on 1 January 2019.

IFRS compliance, presentation and disclosure checklist 2019
05 Aug 2019
The checklist summarises the recognition, measurement, presentation and disclosure requirements set out in IFRSs in issue as of 30 April 2019.
IFRS 15 – more to do?
Richard Cawley – Senior Manager, Audit Advisory
Areas of focus and ‘hot spots’
Informing your planning

1. Identify the contracts with the customer
2. Identify the performance obligations (“POs”)
3. Determine the transaction price
4. Allocate the transaction price to the POs
5. Recognise the revenue
The Standard defines a **performance obligation** as a promise to transfer to the customer a good or service (or a bundle of goods or services) that is **distinct**.

Are promised goods and services distinct from other goods and services in the contract?

- **Capable of being distinct**
- **Distinct in context of contract**

- **Yes**: Represents a performance obligation
- **No**: Combine 2 or more promised goods or services and reevaluate
Does control pass to the customer here?

Who is responsible for the shipping?
IFRS 15 – Revenue from Contracts with Customers

Sample of 25 entities

Published October 2019

Disclosure of Significant Judgements

Contract Balances

Accounting Policies

Transition

Impact of transition reported by companies sampled

Revenue deferred 20%
Revenue brought forward 16%
Costs deferred 4%
Immaterial 60%
IFRS 15 – Revenue from Contracts with Customers

Disaggregation of Revenue

Variable Consideration

Accounting Policies

Disclosure of Significant Judgements
IFRS 15 – Revenue from Contracts with Customers
IFRS 16 Leases – doing enough?
Michelle Byrne – Director, Financial Reporting Advisory

Deloitte
Financial Reporting plus
IFRS 16 - Where are we now?

Sir David Tweedie

April 2008

Release
January 2016

Effective Date
1 January 2019

Year end reporting
31 December 2019
Refresher

Majority of operating leases on balance sheet

Significant impact on income statement & KPIs

Assets: Right-of-Use Asset
Liabilities: Financing

Finance costs
Operating costs
EBITDA

Example KPIs Impacted:
Gearing Ratio
Asset turnover
Current ratio
## Refresher

### Identify your lease contracts
- IAS 17 leases
- Other contracts not previously assessed under IFRIC 4

### Application of exemptions
- Low-value assets and
- Short term lease exemption

### Transition approach
- Full retrospective or
- Modified retrospective

### Identify key contract features
- Determine lease terms, value of lease payments, discount rate

### Disclosures
- Determine the required disclosures
- Consider FRC Thematic Review
The interaction of IFRS 16 with other standards

Deferred Tax

Impairment

Business Combinations
IAS 36 Impairment

Right of use ("RoU") assets – indicator of impairment?
IAS 36

Value in use calculations

Exclude the lease payments included in the lease liability calculation;

Include cash outflows to replace leased assets at the end of the lease term;

Include cash outflows for expected future variable rents and short-term and low value leases;

Discount rate: current market assessment of rate – adjustment for lease liabilities.

Fair value less costs to sell

Include the lease liability if that’s what market participants would do.
IAS 12: Deferred tax and leases

Accounting policy choice

Separate lease asset and liability  Or  Single transaction  Or  Initial recognition exemption does not apply

Divergent approaches seen in practice for old finance leases
IFRS 3 – Business combinations

Leases as an exception to the fair value principle

Lease liability assumed:

- Present value of the lease payments at the acquisition date
- Potentially new lease term and discount rate

RoU asset acquired:

- Recognised in line with the lease liability
- Adjusted for favourable or unfavourable market terms
- Low value and short term exceptions
Reminder: IFRS 16 – Deloitte material
Model accounts, Lease modifications and Discount rate

- **2019 Model Financial Statements**
- **Lease modifications – extending the lease term**
- **A guide to the incremental borrowing rate**

IAS Plus IFRS 16 page
[https://www.iasplus.com/en-gb/collections/ifrs-16-resources-1](https://www.iasplus.com/en-gb/collections/ifrs-16-resources-1)
Deloitte.

IFRS Developments for 2019 and beyond
Carla Dunne – Senior Manager, Audit and Assurance
## IFRS Developments for 2019 and beyond

<table>
<thead>
<tr>
<th>Pronouncement</th>
<th>IASB Effective date</th>
<th>EU endorsement</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 16 Leases</td>
<td>1 January 2019</td>
<td>Endorsed</td>
</tr>
<tr>
<td>IFRIC 23 Uncertainty over Income Tax Treatments</td>
<td>1 January 2019</td>
<td>Endorsed</td>
</tr>
<tr>
<td>Annual Improvements 2015-2017 Cycle</td>
<td>1 January 2019</td>
<td>Endorsed</td>
</tr>
<tr>
<td>Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)</td>
<td>1 January 2019</td>
<td>Endorsed</td>
</tr>
<tr>
<td>Prepayment Features with Negative Compensation (Amendments to IFRS 9)</td>
<td>1 January 2019</td>
<td>Endorsed</td>
</tr>
<tr>
<td>Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)</td>
<td>1 January 2019</td>
<td>Endorsed</td>
</tr>
<tr>
<td>Amendments to References to the Conceptual Framework in IFRS Standards</td>
<td>1 January 2020</td>
<td>Expected</td>
</tr>
<tr>
<td>Definition of a Business (Amendments to IFRS 3)</td>
<td>1 January 2020</td>
<td>Expected</td>
</tr>
<tr>
<td>Definition of Material (Amendments to IAS 1 and IAS 8)</td>
<td>1 January 2020</td>
<td>Expected</td>
</tr>
<tr>
<td>Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)</td>
<td>1 January 2020</td>
<td>Expected</td>
</tr>
</tbody>
</table>
IFRS Developments for 2019
Annual Improvements to IFRS Standards 2015–2017 Cycle

- IFRS 3 Business Combinations and IFRS 11 Joint Arrangements
- IAS 12 Income Taxes
- IAS 23 Borrowings Costs
IFRS 3: when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.

IFRS 11: when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business.
Dividends: all income tax consequences recognised in P&L, regardless of how the tax arises.

IAS 12 *Income Taxes*
Annual Improvements to IFRS Standards 2015–2017 Cycle

If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows *generally* when calculating the capitalisation rate on general borrowings.

IAS 23 Borrowings Costs
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
Prepayment Features with Negative Compensation (Amendments to IFRS 9)
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)

If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the re-measurement, are determined using the assumptions used for the re-measurement.

Clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.
IFRS Developments in the pipeline...
Amendments to References to the Conceptual Framework in IFRS Standards
Definition of a Business (Amendments to IFRS 3)
An acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.
Definition of Material (Amendments to IAS 1 and IAS 8)
Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
IAASA Observations 2019
IAASA Observations for 2019

IFRS 9
Liquidity risk disclosures

IFRS 15
Recognition of DTAs

New accounting standards
Impairment of assets

Brexit
APMs

Related party disclosures
Supply chain financing

Significant judgements
Other matters
Further information can be found at:

Deloitte IAS Plus accounting website
https://www.iasplus.com/en-gb

Deloitte Accounting Research Tool (DART)
https://dart.deloitte.com/
What version of FRSs to use? March 2018

From on or after 1 January 2019
FRS 101 Triennial review
Mandatory for periods beginning 1 January 2019 – key changes

Reminder

Incremental improvements

IFRS 15 and IFRS 16

Legal requirements
FRS 102 Triennial review
Mandatory for periods beginning 1 January 2019 – key changes

- Intangibles
- Loans from directors to small entities
- Financial instruments
- Financial institutions
- Statement of cashflows
- Investment property
FRS 102 Intangibles

Prospective Only
### Example – Deloitte Accounting Research Tool

**GAAP in UK – B7 Statement of cash flows**

<table>
<thead>
<tr>
<th>Description</th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in cash and cash equivalents in the period</td>
<td>(6,752)</td>
<td></td>
</tr>
<tr>
<td>Cash inflow from increase in debt and lease financing</td>
<td>(2,347)</td>
<td></td>
</tr>
<tr>
<td>Cash inflow from sale of investments</td>
<td></td>
<td>(700)</td>
</tr>
<tr>
<td>Change in net debt resulting from cash flows</td>
<td></td>
<td>(9,799)</td>
</tr>
<tr>
<td>Loans and finance leases acquired with subsidiary</td>
<td></td>
<td>(3,817)</td>
</tr>
<tr>
<td>New finance leases</td>
<td></td>
<td>(2,845)</td>
</tr>
<tr>
<td>Translation difference</td>
<td></td>
<td>643</td>
</tr>
<tr>
<td>Movement in net debt in the period</td>
<td></td>
<td>(15,818)</td>
</tr>
<tr>
<td>Net debt at 1 January</td>
<td></td>
<td>(15,215)</td>
</tr>
<tr>
<td>Net debt at 31 December</td>
<td></td>
<td>(31,033)</td>
</tr>
</tbody>
</table>
FRS 102 Triennial review

FRC have published a number of factsheets

1: Triennial Review 2017 Amendments
2: Triennial Review 2017 Transition
3: Illustrative Statement of Cash Flows
4: Financial Instruments
5: Property: Fair Value Measurement
6: Business Combinations
7: Transition to FRS 102
Going Forward

FRS 101 Annual Review

FRS 102 Every 4-5 years
Subject to “Emerging Issues”
Action Plan

• Familiarise yourself with the FRC factsheets

• Identify changes

• Update your accounting policies

• Calculate any prior year adjustments

• Review disclosures
Health and wellness
Paul Hall - Director, Consulting
Happy people

Dispute negative thinking; gather the evidence against it

Know their strengths and find ways to use them

Enjoy nature and the great outdoors; life force

Avoid unnecessary exposure to negativity - watch their media diet

Develop healthy distractions

Savour positivity; increasing the quantity and intensity of positive deposits in the memory bank

Create high quality relationships with others; engage, support, trust play

Cultivate kindness (RAKs), appreciation and gratitude

Practice some form of meditation on a daily basis

Know their strengths and find ways to use them
## Essentials to consider

| **Breath** | consciously put 3 mindful minutes into your diary |
| **Sleep** | can you get an extra 30 minutes sleep per day |
| **Hydration** | can you drink an extra 500ml of water every day |
| **Exercise** | can you add 3 x 20 minute walks per week into your life. |
| **Nutrition** | keep it simple |
| **Find your flow** | swap back in one thing that you like to do that you are not doing. |

**Be Well!**
Closing remarks
Michael Hartwell, Partner, Head of Audit and Assurance
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